

SENATE BILL 1170

By Berke

AN ACT to amend Tennessee Code Annotated, Title 48, Chapter 249; Title 48, Chapter 246 and Title 48, Chapter 247, Part 1, relative to limited liability companies.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-247-103(d), is amended by deleting the first sentence in its entirety and by substituting instead the following:

On and after the effective date of this act, any persons seeking to form or organize a new LLC or foreign LLC in Tennessee, and any LLC or foreign LLC seeking to commence business operations in Tennessee, shall not be subject to any fees upon the initial filing of an application for registration, articles of organization, operating agreement or any other document or documents filed with the secretary of state; provided, however, that for each subsequent year, the secretary of state shall collect from the LLC or foreign LLC, if applicable, an annual fee equal to fifty dollars (\$50.00) per each LLC member in existence on the date of the filing for the annual report, with a minimum fee of three hundred dollars (\$300) and a maximum fee of three thousand dollars (\$3,000).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.